

Security National Bank's annual report provides an overview of financial results and serves as a year-in-review. In 2023, the bank continued its growth trajectory, with assets exceeding \$1.6 billion, a reflection of our customers' continued trust in the bank as it embarks on its 60th year.

**Achieving Milestones**

Our team takes great pride in achieving the highest designation of "Exceptional Performance Bank" by BauerFinancial, Inc. the nation's premier bank rating firm. The bank has earned the Top (5-Star) Rating for financial strength and stability for 64 consecutive quarters. Additionally, IDC Financial has rated our bank as "Superior," its highest rating.



Our commercial lending team surpassed \$1 billion in loan outstandings. This achievement underscores our commitment to developing and deepening relationships with our customers and making a greater impact to the economic development of the communities we serve.

Private client services, encompassing trust services, wealth management, investment services and private banking, remain dedicated to providing a holistic approach to building clients' wealth. The wealth management, investment services and trust services team exceeded \$2 billion in assets under management, indicating our devotion to helping our clients achieve their financial goals. Private client services introduced a new online account management system to improve clients' access to account management tools and reporting. The team also grew, adding wealth management team members.

**Expanding to Better Serve Iowa and Texas Clients**

Our Small Business Administration (SBA) lending team grew again, and opened a new loan production office in Addison, Texas, in early 2023. They proudly achieved the prestigious status of Top 10 SBA Lender in loan volume in both Dallas and Omaha.



Our banking team has also grown along with our ability to serve central Iowa clients. In December 2023, the bank opened a loan and deposit production office in West Des Moines, Iowa, two miles north of our Jordan Creek branch.

**Making a Difference in Our Communities**

We, together with our employees, take immense pride in working together to give back. We're especially delighted that United Way of the Midlands recognized us as one of its Corporate Partners of the Year. This award was especially meaningful as we surpassed our United Way fundraising goal by 34%.



Team members **Johanna Lyon**, SVP, director of branch delivery; **Brian Elsasser**, SVP, commercial banking team lead; and **Jim Hueter**, SVP, director of commercial banking: (three at center) received the award from Tim and Terri Burke and Shawna Forsberg at the United Way of the Midlands Annual Meeting.

In its second year, the bank's Volunteer Time Off program gave our team members time away from their daily work to make a difference in our communities.

**350** Organizations Impacted      **1,200+** Employee Volunteer Hours

**Transitions**

In late 2023, we made transitions within our credit department. **Jarryd Israel** was appointed to executive vice president, chief credit officer. **Vince Pille** who joined the bank 32 years ago, moved to executive vice president of credit administration. The evolution underscores our dedication to succession planning while maintaining our culture of strong leadership.



We extend our heartfelt appreciation to our customers, employees, and board of directors for their invaluable support and contributions to our achievements. As we look forward to 2024, we remain committed to serving our customers with excellence and building upon our successes.



*James E. Landen, Sr.* Executive Chairman      *Clarence L. Landen, III.* CEO      *Timothy P. Sullivan* President

**2023 VS. 2022 COMPARATIVE STATEMENT OF CONDITION**

Assets	Dollars in 000's	
	2023	2022
Cash and Due from Banks	216,356	209,133
Securities: U.S. Treasuries, Agencies, Corporate Bonds & Others	265,123	276,563
Loans & Leases	1,083,458	862,884
Less Loan Loss Reserve <sup>1</sup>	(14,809)	(16,446)
Net Loans	1,068,649	846,438
Bank Premises & Equipment	31,021	29,697
Other Assets	36,473	36,346
<b>Total Assets</b>	<b>1,617,892</b>	<b>1,398,477</b>

Liabilities	Dollars in 000's	
	2023	2022
Deposits	1,347,328	1,207,768
Securities Sold Under Agreement to Repurchase	101,128	41,763
Other Borrowed Money	0	0
Reserve for Unfunded Loan Commitments <sup>1</sup>	2,700	0
Other Liabilities	28,807	17,420
<b>Total Liabilities</b>	<b>1,483,225</b>	<b>1,278,338</b>

Capital	Dollars in 000's	
	2023	2022
<b>Capital Accounts:</b>		
Common Stock	16,445	16,445
Surplus	33,045	33,045
Undivided Profits	108,947	98,603
<b>Total Invested Equity Capital</b>	<b>158,437</b>	<b>148,093</b>

Accumulated Other Comprehensive Income (23,770) (27,954)

<b>Total Liabilities, Equity Capital and Unrealized Losses</b>	<b>1,617,892</b>	<b>1,398,477</b>
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<sup>1</sup> Due to accounting rule changes, the credit risk associated with unfunded loan commitments is now evaluated separately from funded loan balances. As a result, a portion of the Loan Loss Reserve must now be classified as a liability account titled Reserve for Unfunded Loan Commitments. Using 2022 accounting standards, Total Loan Loss Reserve would be \$17,509,000.

## BOARD OF DIRECTORS

**James E. Landen, Sr.**  
Executive Chairman

**Clarence L. Landen, III.**  
Chief Executive Officer

**Timothy P. Sullivan**  
President

**Lyle A. Haugen**  
Vice Chairman

**Margaret C. Hershiser, J.D.**  
Shareholder, Koley Jessen, P.C.

**James V. Huerter, III.**  
SVP, Director of Commercial Banking

**James E. Landen, Jr.**  
SVP, Texas Market President

**Debbie R. Newkirk**  
EVP, Chief Financial Officer

**Douglas S. Oldaker, J.D.**  
EVP, Private Client Services Division Head

**Vince R. Pille**  
EVP, Credit Administration

**Bruce A. Plath**  
SVP, Director of Private Banking

**Gerald J. Tomka**  
EVP, Chief Lending Officer

**Lewis E. Trowbridge**  
Retired President  
Blue Cross & Blue Shield of Nebraska

**Richard A. Witt**  
Retired EVP & Chief Investment Officer  
Mutual of Omaha Insurance Companies

## OUR LOCATIONS

### NEBRASKA

Three Pacific Place  
1120 South 101st Street  
Omaha, NE 68124

Aksarben Village  
6464 Center Street  
Suite 100  
Omaha, NE 68106

Cass  
7805 Cass Street  
Omaha, NE 68114

Farnam  
3500 Farnam Street  
Omaha, NE 68131

Immanuel  
7120 Redick Avenue  
Omaha, NE 68152

Legacy  
2710 Oak Drive  
Omaha, NE 68130

Rockbrook Village  
10808 Elm Street  
Omaha, NE 68144

South Omaha  
(Stockyards)  
2929 L Street  
Omaha, NE 68107

### IOWA

Jordan Creek  
200 S. Jordan Creek Pky  
West Des Moines, IA 50266

Madison Avenue  
1707 Madison Avenue  
Council Bluffs, IA 51503

Westfield  
Loan & Deposit  
Production Office  
1080 Jordan Creek Pky  
Suite 370 N  
West Des Moines, IA 50266

### TEXAS

The Union  
2300 N. Field Street  
Suite 100  
Dallas, TX 75201

Tollway Plaza South - Addison  
Loan Production Office  
15950 Dallas Parkway  
Suite 225  
Dallas, TX 75248

# 2023 Annual Report

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